

PRESS RELEASE

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Women's Empowerment & Poverty Alleviation Project launches its first round of loans disbursement in the governorates of Dara'a, Raqqa and Lattakia

DAMASCUS, 2 April 2009 - Within the framework of the Women's Empowerment & Poverty Alleviation Project jointly implemented by the Ministry of Social Affairs and Labor & the United Nations Development Programme, the disbursement of the first round of loans was launched in the governorates of Dara'a, Raqqa and Lattakia, aimed at empowering women socially and economically. The project provides comprehensive packages of training courses (business and social development) and microfinance services for women between the ages of 18 to 55 years old.

Following the Islamic financing principle "Murabaha", the project disbursed 11 in-kind loans in Dara'a and is in the process of disbursing 23 loans in Lattakia and 34 loans in Raqqa during the week of 5 April 2009 to finance a wide range of projects ranging from agricultural (livestock) to services and production.

The mechanism of micro financing under the Murabaha principle is that the project's administration procures the merchandise requested by the beneficiaries and then resells it to them with a profit rate of 6%. Nevertheless, women who are able to demonstrate their ownership of property are exempted from the profit rate as a means to promote women's proprietorship and achieve women's empowerment at both the social and the economic levels.

The repayment scheme is divided on 24 months which follows an extendable grace period of 3 months that can be extended depending on the nature of the project and the time frame for the return on investment.

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